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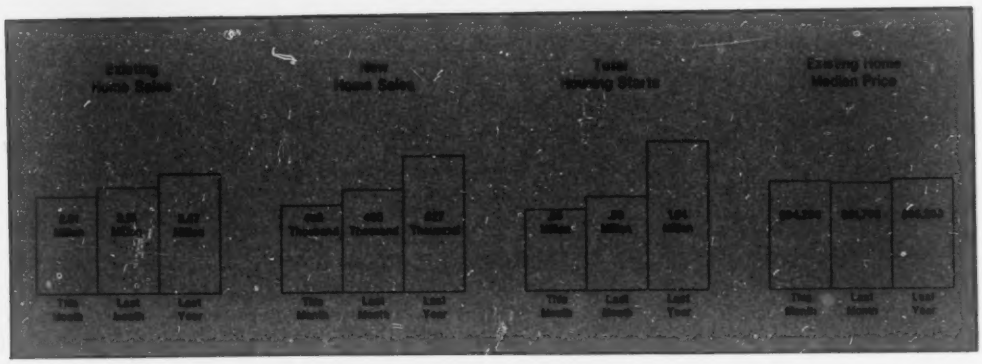
Vol. 5, No. 2 February 1991

Home Sales

Existing and New Single-Family, Apartment Condos and Co-ops

HOME SALES SUMMARY



HIGHLIGHTS

- Existing and new home sales markets struggled under the weight of economic uncertainty and open warfare in the Persian Gulf. January existing single-family home sales fell 7.0 percent from the previous month to a seasonally adjusted annual rate of 2,910,000 units. New home sales dropped an even sharper 12.3 percent to an annual rate of 408,000 units.
- The total supply of existing and new homes for sale in January rose 207,000 units above the December level to 2,626,000 units, reflecting the usual post holiday season rebound in resale offerings. The supply of resale homes alone jumped 210,000 units to 2,310,000 properties. The months' supply of existing and new homes increased to 9.5 months and 9.3 months, respectively.
- New home construction fell from a six month plateau to a seasonally adjusted annual rate of 850,000 units in January, down 12.8 percent from the December level. This was the slowest pace since 1982.
- Housing prices moved in opposite directions during January. The median price of an existing single-family home rebounded $2,500 from the December level to $94,200. By contrast the median price of a new home dropped $5,100 to $121,800.
- Housing became less affordable in January as the increase in home prices pushed the Housing Affordability Index down 2.3 points to 114.4.

NATIONAL ASSOCIATION OF REALTORS®
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SURVEY DESCRIPTION

Publication

1. Home Sales is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 550 Boards of REALTORS® and multiple listing systems across the country. In 1989, data on over 1,190,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/co-op statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings". To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a standard home. Prices are influenced by changes in cost and changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are not seasonally adjusted.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation – the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1968. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

EQUAL HOUSING OPPORTUNITY

THE NATIONAL ASSOCIATION OF REALTORS® is pledged to the letter and spirit of U.S. policy for the achievement of equal housing opportunity throughout the nation. The Association encourages and supports an affirmative advertising and marketing program in which there are no barriers to obtaining housing because of race, color, religion, sex, handicap, familial status or national origin.

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Where Americans Live

During the decade of the 1980s analysts were fascinated by demographic and migration patterns. Now, with the help of the first official numbers from the 1990 Census (still subject to adjustment), we can learn a little about the choices in lifestyles and residences being made by Americans.

First, despite the "Massachusetts Miracle" and the overall boom in the Northeast and the industrialized Midwest in the middle to later 1980s, the Northeast and Midwest regions had **MUCH** slower growth throughout the decade than the South and West. In percentage terms Nevada grew most rapidly, with five other states also experiencing population increases of at least 20 percent during the decade (Alaska, Arizona, Florida, California and New Hampshire). Despite severe economic problems at mid-decade, Texas experienced a 19.4 percent population growth during the 1980

By contrast, a few states actually experienced a population decline during the decade. West Virginia experienced the most significant exodus, with the District of Columbia, Iowa, Wyoming and North Dakota also having a smaller population today than in 1980.

In housing market analysis we consistently remind ourselves that even though we deal with national and regional statistics, we are really talking about localized markets. Despite a professed desire for the small-town lifestyle, Americans became even more urbanized during the decade. Of course, the urban core, both central cities and close-in, often industrialized suburban areas, saw much slower growth or population declines while those areas a little further out had more rapid population increases.

The urbanization of the country is most strikingly illustrated by realizing that over half of all Americans live within the confines of 39 metropolitan areas, each with over a million persons. Within this group, greater New York, with a population of 18,087,215 is the largest, followed by greater Los Angeles (which grew by 26 percent) with 14,531,529. The two smallest of the million-person plus areas are Rochester, New York (1,002,410) and Salt Lake City-Ogden, Utah (1,072,227).

Metropolitan areas in Florida grew especially rapidly, led by the 76.9 percent population jump in the Naples area. Fort Pierce, FL; Fort Myers-Cape Coral, FL; Las Vegas, NV; and Ocala, FL round out the list of fastest growing metropolitan areas.

These statistics represent the first of a long list of data which will be released by the Census Bureau, describing the living arrangements of Americans at the beginning of this decade. We will be able to utilize this information in the process of ensuring the data reported in Home Sales is reflective of the patterns of home ownership and housing market activity during the 1980s. Our first step will be to compare population and household growth at the regional and state level with the extent of housing market activity recorded during the last 10 years at those geographic levels. For those areas which seem to have especially high or low home sales estimates based on their population growth, we will be prepared to examine changes in homeownership rates or changes in household incomes in those areas which might provide a clue to whether or why a given state seem to deviate from the norm. Since we are working in an environment of sample statistics, revisions are to be expected, but not until a lot more data is available, probably in 1993.

In the meantime, I will periodically use this space to alert you to the broad trends exposed by the data, in the hopes it will increase the understanding of the basic data presented elsewhere in Home Sales.

Glenn E. Crellin
Division Vice President

JANUARY HOUSING MARKETS

Housing markets continued to wind down in January as widespread concern about the economy and the Iraqi war had potential homebuyers clenching their purse strings even tighter than last month. However, anecdotal evidence, based on discussions with REALTORS® around the country indicates a surge in "lookers" during the second half of January. This foretells a strengthening resale market in the early spring as these people move from just looking to signing purchase contracts.

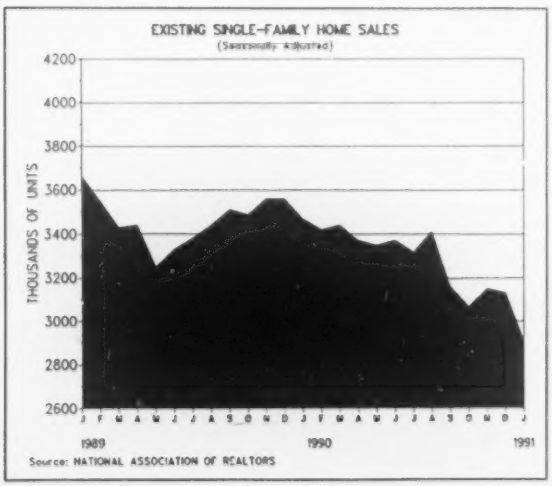
During January existing single-family home sales fell 7.0 percent to a seasonally adjusted annual rate of 2,910,000 units, down 16.1 percent from the same month a year ago. New home sales activity also dropped sharply, off 12.3 percent to an annual rate of 408,000 units and a remarkable 34.9 percent below the 627,000 unit pace of January 1990.

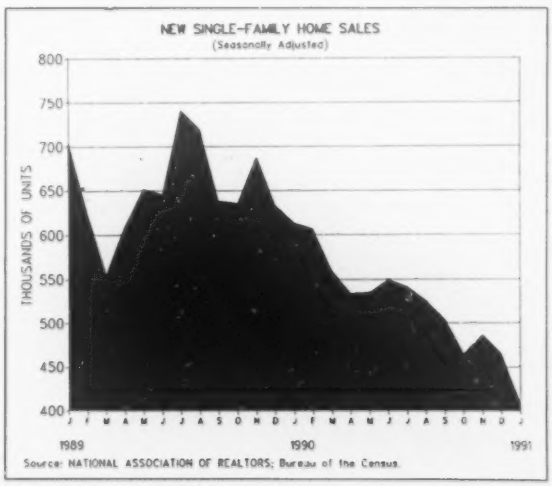
The Gulf crisis and concern for jobs at home have thus far outweighed any positive potential that the decreasing interest rates held in store for the housing market. The Conference Board's Consumer Confidence Index dropped to 54.0 in January, a shade above the level reached in the trough of the 1980 recession. After the shooting started, anticipation of a short war developed in the second half of January and people's outlooks became a little more optimistic. The Allies' quick victory should have a positive affect on the index readings for February and March which will then reflect the undiluted effect of current business conditions.

The January slide in housing market activity was widespread with all four regions of the country posting declines from the previous month as well as previous year. Indeed, the increasingly cautious public mood is reflected in these comparisons which reveal double digit year-to-year drops, ranging from 13 percent to 20 percent, across all four regions. Similarly, month-to-month declines were in the four percent to eight percent range. Poor market conditions still prevail in the already depressed Northeast where existing single-family home sales sank to their lowest level since February 1983. While the other three regions were also well below the level of the previous month, they were still comfortably above the depths hit in the 1982 recession. The drop in resale activity in the Midwest, where the impact of slower auto sales is spreading, matched the Northeast's 8.0 percent decrease to hit a seasonally adjusted annual sales rate of 810,000 units. Although the South has been relatively strong during the current slump, it posted a 6.3 percent month-to-month sales decline to a 1,180,000 unit pace. The West was down the least with a 4.1 percent monthly decline to an annual rate of 470,000 units and is now at its lowest level since May 1983.

The new home market was even more disappointing. A 12.3 percent drop in new home sales stunned most observers, some of whom were even expecting a turnaround. January sales of new single-family homes fell deeper into the 1982 recession range, reaching a seasonally adjusted sales rate of 408,000 units.

A look at regional performances shows further deterioration in the Northeast where the demand for new homes is weak and current vacancy rates are reportedly high. Sales in the Northeast fell 12.3 percent to an annual rate of 57,000 units. Activity in the Midwest fell



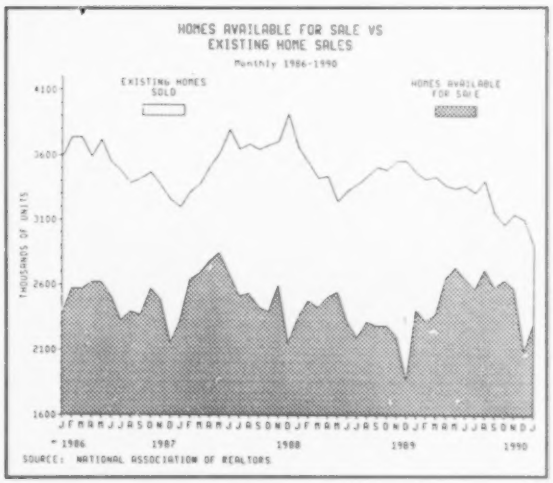


14.0 percent to a seasonally adjusted annual rate of 74,000 units. The South reported the sharpest drop with activity down 17.5 percent to a seasonally adjusted annual rate of 160,000 units. By contrast, activity in the West was only off 1.7 percent from the prior month after the rate of sales activity slowed about 25 percent between January and July.

Inventory Available for Sale

The total inventory of existing and new homes available for sale in January increased 207,000 units to 2,626,000 units, up 8.6 percent from the previous month. This increase was totally due to the usual January pick-up in listings of resale homes following the holiday season. When viewed alone the supply of resale homes on the market jumped 210,000 units to 2,310,000 properties. New houses for sale actually decreased 3,000 units to 316,000 units.

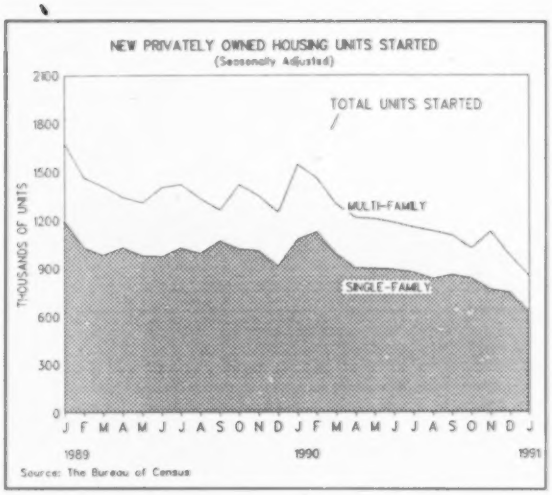
The months' supply of homes on the market has increased for both types of housing. The months' supply of existing single-family homes jumped to 9.5 months



from 7.9 months while the supply of new homes for sale rose from 8.4 to 9.3 months. This is the largest supply of new homes on the market since April 1982 when it stood at 9.4 months.

Housing Construction

The decline in consumer confidence, threats to job security, and restrictive lending policies of credit institutions continue to choke new home construction. Builders have scant rationale for constructing new homes in the present environment, which has now squeezed new construction of single and multifamily housing to levels not seen since the recession of 1981-82. In January, after being on a plateau for the last half of 1990, total new privately owned housing starts fell 12.8



percent from the December level to a seasonally adjusted annual rate of 850,000 units, the slowest pace since 1982. Regional month-to-month comparisons show declines in three of the four regions while year-to-year comparisons reveal sharp across the board decreases ranging from 30 percent to 52 percent.

The weak economy and housing glut in the Northeast have dealt another staggering blow to the homebuilding industry in January where month-to-month comparisons show housing starts fell 29.4 percent below the December level to an annual rate of 77,000 units. New construction was also down substantially in the Midwest where activity fell 15.0 percent to a seasonally adjusted rate of 198,000 units. Likewise, the South posted a 15.0 percent month-to-month drop to an annual rate of 340,000 units. The West was the only region to show some resiliency in holding at a rate of 235,000 units about 1.0 percent above the December level.

Home Sales Prices

Existing single-family home prices were true to their seasonal pattern in January by recovering from their typical fall dip. The median price of a resale home in the United States rose $2,500 from the previous month to $94,200. It should be noted, however, that this price was still down from January 1990 when it stood at $95,200. This is not typical. For as in every year since 1968 (the beginning of our published price information) the January prices have exceeded those of the prior January. What this amounts to is a verification of the recent softening in home prices across the country. If nothing else, this phenomenon suggests that there will at least be a lag in price appreciation in the first quarter of 1991, if not overall softness for most of the year, with some variation among the regions.

While prices are still below the level of a year ago, regional comparisons reveal consistent month-to-

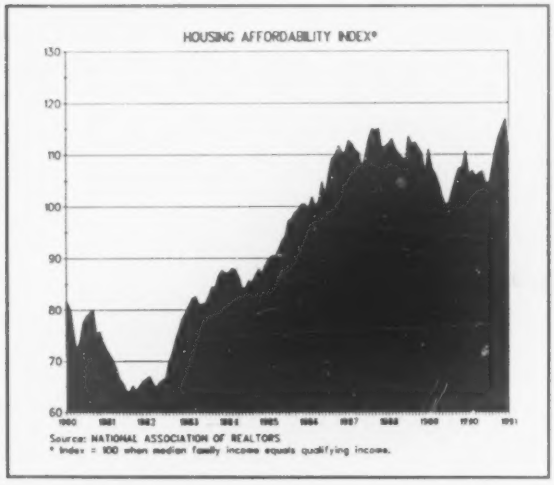
month price increases in all four regions. The median price of a resale home in the Northeast rose $2,500 to $136,900 during January. Prices in the Midwest also gained as the median for the region rose $2,200 to $74,500. Prices in the South were also up in registering a $1,500 increase to $84,300. After a sharp drop in December, the West reported a $6,800 rebound to $138,200.

Resale Housing Affordability

Housing was less affordable last month as home price increases overshadowed a modest decline in the mortgage interest rate.

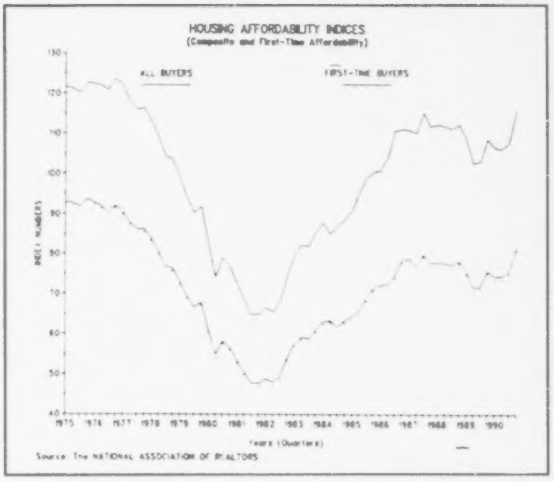
A string of six consecutive increases in the housing affordability index was broken when the median price of a single-family home jumped $2,500 to $94,200 in January. This drove the Housing Affordability Index down 2.3 points to 114.4, still keeping housing more affordable than anytime during the first ten months of 1990.

An affordability index of 114.4 means that a family earning the median family income of $35,700 had 114.4


HOUSING AFFORDABILITY INDEX*
Source: NATIONAL ASSOCIATION OF REALTORS
* Index = 100 when median family income equals qualifying income.

percent of the income required to marginally qualify for a conventional loan covering 80 percent of the existing single-family home price of $94,200.

A look at housing affordability on a regional basis reveals that housing affordability increased in each of the four regions during January as higher prices pervaded all regions and despite lower mortgage interest rates in the Northeast and the West. The South was the only region to enjoy an improvement in the affordability index where a 25 basis point drop in the mortgage interest rate pushed the affordability index up 1.1 points to 114.3. Otherwise, the Northeast saw its affordability index slip 1.7 points to 92.1 while the index in the Midwest fell 3.4



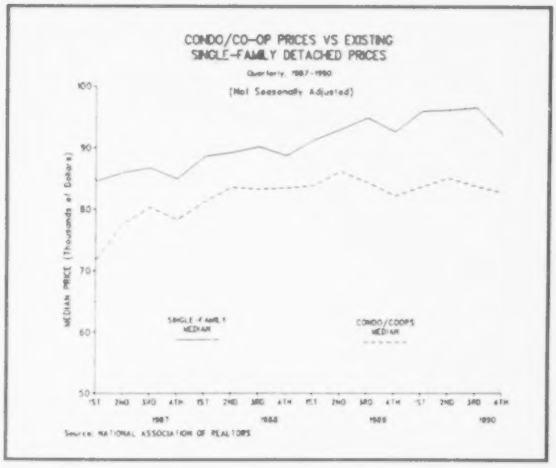
points to 145.7 and the West experienced a decline of 4.9 points to 84.9.

First-time homebuyers found some relief in the fourth quarter, thanks to a downturn in the median price of a starter home and a decrease in the mortgage interest rate.

During the last quarter, the first-time homebuyer housing affordability index jumped 5.8 points to 81.5, the highest level of the year.

Condominium/co-operative Resales

Fourth quarter 1990 sales of condominium/co-operative apartments were down 15.8 percent compared to the same quarter a year ago for the nation as a whole.[1] Three out of the four Census regions also showed double-digit drops in condominium/co-operative resale activity.



Activity in the South did not change compared to the same quarter a year ago – even though sales fluctuated throughout 1990. By contrast, the Midwest registered a 22.7 percent decrease while the Northeast had a nearly identical 22.6 percent decrease, and the West showed an 18.2 percent decrease in resale activity.

Fourth quarter prices of condominiums/co-operatives actually increased a slight 0.6 percent nationwide compared to the same quarter a year ago. The Midwest checked in with a 6.3 percent increase in median prices – the only region where prices increased. Prices decreased 6.8 percent in the West, 5.5 percent in the Northeast, and a slight 1.2 percent in the South.

Total Home Resales

Fourth quarter 1990 total existing home resales, including apartment condominiums and co-operatives decreased 11.6 percent to a seasonally adjusted annual rate of 3,420,000 units when compared to the same quarter a year ago. All four regions also registered monthly decreases.

The West and Northeast experienced the sharpest drops in resale activity with 19.7 and 16.4 percent decreases, respectively. The Midwest registered a 10.7 percent drop, while the South reported a 6.2 percent decline. For the full year 1990, total existing single-family home sales including condo/co-operatives reached their lowest level of the year in the fourth quarter.

State Resale Market

The overall slowdown in total resale housing market activity has been on a broad front. When compared to the fourth quarter of 1989 only twelve of the 50 states plus the District of Columbia reported an increase in the number of homes sold including condominiums and co-operatives.

For those states recording an increase, West Virginia was the big winner, with a remarkable 41.5 percent increase in existing home sales. Pennsylvania (12.2 percent) and Utah (10.5 percent) are the only other states showing double-digit increases.

Pennsylvania is the only Northeastern state that experienced a sales increase. In the Midwest, Nebraska (3.0 percent), Indiana (2.3 percent) and Kansas (1.4 percent) are the Midwestern states boasting sales increases. West Virginia (41.5 percent), Louisiana (7.3 percent), Texas (5.9 percent), Oklahoma (2.7 percent), and South Carolina (1.5 percent) are the Southern states with sales increases; and Utah (10.5 percent), Idaho (7.0 percent) and Nevada (2.9 percent) are the Western states showing increases in existing home sales.

The Northeast and West have the most states with sales declines of 20 percent or more. Washington state has the sharpest drop in existing home sales at 35.3 percent. Massachusetts (-29.2 percent), Hawaii (-28.3 percent), Virginia (-27.2 percent), Vermont (-27.0 percent), New Hampshire (-26.0 percent), Maryland (-24.6 percent) and Ohio (-20.0 percent) are the other states with sales declines of 20.0 percent or more.

While these states show the extremes in home sales declines, most decreases were held to less than 10.0 percent. States with less than a 2.0 percent decrease in existing home sales are North Dakota (-0.6 percent), South Dakota (-0.8 percent), North Carolina (-1.3 percent) and Colorado (-1.9 percent).

Metropolitan Home Prices

Approximately two-thirds of the 98 metropolitan areas for which prices are reported have registered increases in median sales prices from the fourth quarter of 1989 to the same quarter in 1990. Four out of the top five MSA's showing the largest price increases are in the West: Honolulu (22.5 percent), Sacramento (11.8 percent), Portland (11.0 percent) and Seattle-Tacoma (10.6 percent). Madison, Wisconsin (10.3 percent) rounds out the top five.

Looking at actual median sales prices the West and Northeast continue to have the highest median prices, with Honolulu leading the way at $367,500. All of the MSA's where median sales prices are $150,000 or higher are located in the West or Northeast. At the other end of the spectrum, all MSA's where the median sales prices are $55,000 or less are located in the Midwest or South. The lowest median sales prices are found in Saginaw ($46,900), Peoria ($50,100) and Youngstown ($50,300).

The MSA coming closest to the overall nationwide median price of $94,200 is Ft. Lauderdale/Hollywood/Pompano Beach, at $94,000.

Metro Area	Northeast Median Price	Fourth Quarter % Change 1989-1990
Bergen-Passaic	$178.4	-8.1
New York/N. New Jersey	168.0	-6.3
Boston	165.6	-8.0
vs		
Pittsburgh	$68.3	2.1
Buffalo/Niagara Falls	74.4	-1.7
Rochester	78.8	-0.5

Metro Area	Midwest Median Price	Fourth Quarter % Change 1989-1990
Chicago	$116.8	6.9
Minneapolis/St. Paul	88.4	0.1
Milwaukee	84.8	6.4
vs		
Saginaw/Bay City	$46.9	6.3
Peoria	50.1	6.1
Youngstown	50.3	5.0

Metro Area	South Median Price	Fourth Quarter % Change 1989-1990
Washington, DC	$147.2	1.1
West Palm Bch/Boca	118.3	3.7
Baltimore	102.3	4.8
vs		
Oklahoma City	$52.1	-3.3
Mobile	57.2	1.4
Shreveport	57.9	-9.5

Halvor Juul
Director of Housing Statistics

Metro Area	West Median Price	Fourth Quarter % Change 1989-1990
Honolulu	$367.5	22.5
San Francisco Bay	247.8	-4.9
Orange County	232.2	-3.5
vs		
Spokane	$56.7	5.2
Salt Lake City/Ogden	67.9	-1.5
Portland, OR	80.9	11.0

Marcie Wallis
Research Economist

[1] For reasons of statistics, unit sales of apartment condos and cooperatives have been combined although differences exist. Ownership of a condo unit is the same as ownership of a single-family house. However, a condo owner is a tenant-in-common with respect to all the common areas, which include halls, grounds, and recreational areas. A cooperative is owned by a cooperative corporation in which each unit holder is a shareholder; the shares allow them the right to a proprietary lease of an individual unit.

State Home Resales: Fourth Quarter 1990
(Percent Change from Fourth Quarter 1989)

Down 10% or More		Down 0.1 - 9.9%		Up 0.1 - 9.9%		Up 10% or More
Arizona	Montana	Alabama	Mississippi	Idaho	Nevada	Pennsylvania
California	New Hampshire	Alaska	Missouri	Indiana	Oklahoma	West Virginia
Connecticut	New Mexico	Arkansas	North Carolina	Kansas	South Carolina	Utah
Delaware	New Jersey	Colorado	North Dakota	Louisiana	Texas	
Georgia	New York	District of Columbia	South Dakota	Nebraska		
Hawaii	Ohio	Florida	Tennessee			
Illinois	Oregon	Kentucky	Wisconsin			
Iowa	Rhode Island	Maine	Wyoming			
Maryland	Vermont					
Massachusetts	Virginia					
Michigan	Washington					
Minnesota						

Metropolitan Home Sales Price: Fourth Quarter 1990
(Percent Change from Fourth Quarter 1989)

Down	Up 0.1 - 4.9%		Up 5.0% or More
Akron, OH	Albany/Schenectady/ Troy, NY	Knoxville, TN	Chicago, IL
Baton Rouge, LA	Albuquerque, NM	Lansing/E. Lansing, MI	Cleveland, OH
Bergen/Passaic, NJ	Atlanta, GA	Las Vegas, NV	Dayton/Springfield, OH
Boston, MA	Baltimore, MD	Minneapolis/St. Paul, MN	Des Moines, IA
Buffalo/Niagara Falls, NY	Birmingham, AL	Mobile, AL	Ft. Lauderdale/ Hollywood/Pompano Bch, FL
Corpus Christi, TX	Charleston, SC	Montgomery, AL	Honolulu, HI
Dallas, TX	Charlotte, NC	Nashville/Davidson, TN	Houston, TX
Daytona Beach, FL	Chattanooga, TN	Orlando, FL	Louisville, KY
Denver, CO	Cincinnati, OH	Pittsburgh, PA	Madison, WI
Fort Worth/Arlington, TX	Columbia, SC	Richmond, VA	Melbourne/Titusville/ Palm Bay, FL
Grand Rapids, MI	Columbus, OH	Riverside/San Bernardino*, CA	Milwaukee, WI
Hartford, CT	Detroit, MI	Rockford, IL	Peoria, IL
Jackson, MS	El Paso, TX	South Bend/Mishawaka, IN	Phoenix, AZ
Lexington/Fayette, KY	Ft. Myers/Cape Coral, FL	St. Louis, MO	Portland, OR
Lincoln, NE	Greenville/Spartanburg, SC	Syracuse, NY	Reno, NV
Los Angeles Area*, CA	Indianapolis, IN	Tulsa, OK	Sacramento*, CA
Memphis, TN	Jacksonville, FL	Washington, DC	Saginaw, MI
Miami/Hialeah, FL	Kalamazoo, MI	West Palm Beach/Boca Raton/Delray Beach, FL	Seattle/Takoma, WA
Middlesex/Somerset/ Hunterdon, NJ	Kansas City, MO		Spokane, WA
Nassau/Suffolk, NY			Wichita, KS
New Haven/Meriden, CT			Youngstown/Warren, OH
New Orleans, LA			
New York/No. New Jersey/Long Island,NY/NJ/CT			
Oklahoma City, OK			
Omaha, NE			
Orange County (Anaheim/ Santa Ana)*, CA			
Philadelphia, PA			
Providence, RI			
Rochester, NY			
Salt Lake City/Ogden, UT			
San Antonio, TX			
San Diego*, CA			
San Francisco Bay Area*, CA			
Shreveport, LA			
Springfield, MA			
Tampa/St. Petersburg/Clearwater, FL			
Toledo, OH			
Worcester, MA			

* Provided by the California Association of REALTORS®

Year		Single-Family Home Sales (Seasonally Adjusted Annual Rates)		Number of Homes Available for Sale (End of Period)		Months' Supply of Homes on the Market		Median Sales Price of Single-Family Homes	
		Existing	New	Existing	New	Existing	New	Existing	New
1985		3,214,000	688,000	2,200,000	350,000	*	*	$75,500	$ 84,300
1986		3,565,000	750,000	1,970,000	361,000	*	*	80,300	92,000
1987		3,526,000	671,000	2,160,000	370,000	*	*	85,600	104,500
1988		3,594,000	676,000	2,160,000	371,000	*	*	89,300	112,500
1989		3,440,000	650,000	1,870,000	365,000	*	*	93,100	120,000
1990[p]		3,293,000	535,000	2,070,000	322,000	*	*	95,500	122,500
1990[r]	Jan	3,470,000	627,000	2,410,000	365,000	8.3	7.0	$95,200	$125,000
	Feb	3,420,000	606,000	2,330,000	366,000	8.2	7.5	95,100	125,200
	Mar	3,440,000	559,000	2,380,000	363,000	8.3	7.7	96,100	119,400
	Apr	3,370,000	534,000	2,660,000	363,000	9.5	8.3	95,700	130,000
	May	3,350,000	535,000	2,740,000	359,000	9.8	8.2	95,200	125,000
	Jun	3,370,000	549,000	2,650,000	354,000	9.4	7.9	98,900	125,000
	Jul	3,320,000	541,000	2,570,000	350,000	9.3	8.0	98,100	118,700
	Aug	3,410,000	525,000	2,720,000	345,000	9.6	8.1	97,200	118,500
	Sep	3,160,000	504,000	2,590,000	338,000	9.8	8.4	94,400	113,000
	Oct	3,070,000	465,000	2,640,000	334,000	10.3	8.7	92,900	120,000
	Nov	3,150,000	486,000	2,580,000	327,000	9.8	8.1	92,000	118,900
	Dec	3,130,000	465,000	2,100,000	319,000	7.9	8.4	91,700	126,900
1991	Jan[p]	2,910,000	408,000	2,310,000	316,000	9.5	9.3	$94,200	$121,800

r Revised p Preliminary * not applicable
Source: New home sales data from Census Bureau, U.S. Department of Commerce.

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1984		2,868,000	511,000	755,000	1,073,000	529,000					
1985		3,214,000	622,000	866,000	1,172,000	554,000					
1986		3,565,000	703,000	991,000	1,261,000	610,000					
1987		3,526,000	685,000	959,000	1,282,000	600,000					
1988		3,594,000	673,000	929,000	1,350,000	642,000					
1989		3,440,000	589,000	919,000	1,307,000	610,000					
1990[p]		3,293,000	517,000	896,000	1,310,000	569,000					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1990[r]	Jan	3,470,000	570,000	940,000	1,380,000	580,000	217,000	37,000	54,000	92,000	32,000
	Feb	3,420,000	550,000	930,000	1,310,000	640,000	217,000	30,000	68,000	81,000	38,000
	Mar	3,440,000	510,000	960,000	1,360,000	600,000	299,000	40,000	85,000	117,000	54,000
	Apr	3,370,000	530,000	940,000	1,310,000	590,000	299,000	43,000	92,000	115,000	47,000
	May	3,350,000	520,000	910,000	1,340,000	580,000	325,000	51,000	91,000	126,000	55,000
	Jun	3,370,000	500,000	940,000	1,340,000	580,000	341,000	50,000	98,000	126,000	63,000
	Jul	3,320,000	550,000	910,000	1,310,000	550,000	299,000	52,000	85,000	118,000	46,000
	Aug	3,410,000	520,000	930,000	1,380,000	570,000	344,000	57,000	93,000	137,000	57,000
	Sep	3,160,000	520,000	880,000	1,240,000	520,000	255,000	46,000	67,000	95,000	46,000
	Oct	3,070,000	500,000	820,000	1,240,000	500,000	277,000	50,000	70,000	107,000	47,000
	Nov	3,150,000	500,000	860,000	1,280,000	500,000	242,000	36,000	54,000	115,000	39,000
	Dec	3,130,000	500,000	880,000	1,260,000	490,000	201,000	29,000	56,000	87,000	32,000
1991	Jan[p]	2,910,000	460,000	810,000	1,180,000	470,000	178,000	29,000	47,000	78,000	26,000

Components may not agree with totals due to rounding.
r Revised p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES (Billions of Dollars)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1985		$ 291.9	$ 67.8	$ 57.2	$ 103.9	$63.1					
1986		351.1	90.5	70.4	116.9	74.6					
1987		374.8	100.6	72.4	123.5	79.9					
1988		405.4	104.6	73.4	136.0	93.3					
1989		406.3	93.0	76.0	136.0	96.5					
1990[p]		390.2	80.0	77.1	138.2	88.7					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1990[r]	Jan	$413.8	$89.2	$79.2	$144.9	$ 93.9	$25.8	$ 5.7	$4.5	$ 9.7	$5.1
	Feb	404.6	85.2	79.3	136.7	99.5	25.6	4.8	5.8	8.5	5.9
	Mar	410.2	82.3	82.0	143.5	94.1	35.7	6.4	7.2	12.3	8.5
	Apr	397.7	80.5	81.8	138.2	91.1	35.3	6.6	8.0	12.1	7.3
	May	397.5	81.2	77.5	140.0	92.1	38.5	7.9	7.7	13.2	8.7
	Jun	412.2	81.6	84.0	148.6	91.0	41.7	8.2	8.7	14.0	9.8
	Jul	401.9	87.0	80.6	143.1	85.7	36.3	8.2	7.6	12.9	7.1
	Aug	411.3	83.3	82.3	148.3	89.8	41.5	9.0	8.2	14.8	9.0
	Sep	369.2	78.1	75.2	130.6	79.4	29.8	6.9	5.7	9.9	7.1
	Oct	355.8	73.9	68.6	126.9	79.4	32.1	7.5	5.8	10.9	7.4
	Nov	363.8	74.5	71.4	130.8	78.8	28.0	5.3	4.5	11.7	6.1
	Dec	356.8	73.9	74.2	127.3	73.6	22.9	4.3	4.7	8.8	4.8
1991	Jan[p]	$354.0	$72.1	$70.1	$124.1	$77.7	$22.3	$4.6	$4.0	$8.2	$4.3

Components may not agree with totals due to rounding.
r Revised p Preliminary

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES (Not Seasonally Adjusted)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
				Median					Average (Mean)*		
1984		$72,400	$ 78,700	$57,100	$71,300	$ 95,800	$ 86,000	$ 94,800	$63,700	$ 84,000	$112,700
1985		75,500	88,900	58,900	75,200	95,400	90,800	108,900	66,100	88,700	113,900
1986		80,300	104,800	63,500	78,200	100,900	98,500	128,700	71,100	92,700	122,200
1987		85,600	133,300	66,000	80,400	113,200	106,300	146,900	75,500	96,300	133,200
1988		89,300	143,000	68,400	82,200	124,900	112,800	155,500	78,900	100,800	145,400
1989		93,100	145,200	71,300	84,500	139,900	118,100	157,800	82,800	104,100	158,400
1990[p]		95,500	141,200	74,000	85,900	139,600	118,600	154,700	86,100	105,600	155,900
1990[r]	Jan	$95,200	$143,400	$72,200	$85,200	$147,000	$119,100	$155,800	$84,200	$105,200	$161,000
	Feb	95,100	143,400	73,800	85,300	142,600	118,200	156,100	85,200	104,300	156,500
	Mar	96,100	147,900	73,500	85,800	140,500	119,200	160,000	85,200	105,200	156,600
	Apr	95,700	141,300	75,200	85,900	137,800	117,900	151,900	86,900	105,500	153,900
	May	95,200	140,900	72,800	85,000	141,800	118,500	154,800	85,200	104,700	158,000
	Jun	98,900	148,300	75,900	89,400	138,700	122,500	162,000	89,200	111,100	156,000
	Jul	98,100	143,300	76,100	88,800	139,700	121,100	157,800	88,600	109,200	156,400
	Aug	97,200	145,300	75,100	87,200	140,200	120,700	158,800	88,400	107,600	156,400
	Sep	94,400	137,100	74,200	85,900	134,700	116,800	150,300	85,700	105,100	152,400
	Oct	92,900	136,200	72,000	83,200	142,000	115,900	148,400	83,200	102,100	157,600
	Nov	92,000	134,200	71,800	83,500	139,600	115,600	147,900	83,400	101,900	156,500
	Dec	91,700	134,400	72,300	82,800	131,400	114,100	148,300	84,500	101,300	148,700
1991	Jan[p]	$94,200	$136,900	$74,500	$84,300	$138,200	$121,500	$158,200	$86,100	$105,600	$166,100

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* Beginning January 1991, mean prices are computed from more detailed information on high priced homes and therefore cannot be directly compared to previous averages.

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS (Percentage Distribution)

Price Class	Jan 1987	Jan 1988	Jan 1989	Jan 1990r	Jan 1991p
$ 29,999 or under	3.5	4.7	5.1	3.9	4.8
$ 30,000-$ 39,999	5.5	5.1	5.0	4.4	4.5
$ 40,000-$ 49,999	8.1	7.2	6.7	6.2	6.1
$ 50,000-$ 59,999	9.9	8.8	8.1	8.5	7.5
$ 60,000-$ 69,999	10.4	9.4	8.8	8.6	8.3
$ 70,000-$ 79,999	9.8	8.6	8.5	8.5	8.6
$ 80,000-$ 89,999	9.1	7.8	7.8	7.9	8.1
$ 90,000-$ 99,999	7.0	6.1	6.2	6.7	6.0
$100,000-$119,999	9.5	9.1	8.6	9.1	9.6
$120,000-$159,999	12.8	114.5	13.5	14.6	14.8
$160,000-$199,999	6.1	7.2	8.4	8.7	8.6
$200,000-$249,999	3.7	5.0	5.3	5.2	6.1
$250,000 and over	4.6	6.5	7.9	8.6	7.5
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$82,900	$80,100	$89,800	$95,200	$94,200

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SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS JANUARY 1991p (Percentage Distribution)

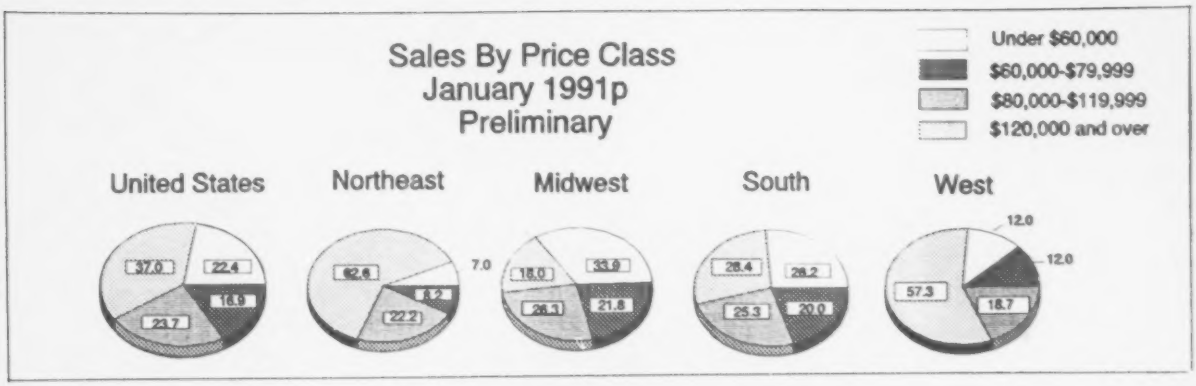
Number of Bedrooms	United States	North-east	Midwest	South	West
2 Bedrooms or less	17.2	14.1	20.1	16.2	17.6
3 Bedrooms	53.7	48.0	54.9	56.2	50.2
4 Bedrooms or more	29.1	37.9	25.0	27.6	32.2
Total	100.0	100.0	100.0	100.0	100.0

p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS JANUARY 1991p (Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$ 29,999 or under	4.3	1.8	7.4	4.6	1.8
$ 30,000 - $ 39,999	4.5	0.9	6.8	5.5	2.2
$ 40,000 - $ 49,999	6.1	1.8	9.3	7.1	3.3
$ 50,000 - $ 59,999	7.5	2.5	10.4	9.0	4.7
$ 60,000 - $ 69,999	8.3	4.0	11.3	9.7	5.4
$ 70,000 - $ 79,999	8.6	4.2	10.5	10.3	6.6
$ 80,000 - $ 89,999	8.1	5.0	10.3	8.9	5.8
$ 90,000 - $ 99,999	6.0	5.0	6.7	6.7	4.6
$100,000 - $119,999	9.6	12.2	9.3	9.7	8.3
$120,000 - $159,999	14.8	26.9	9.9	13.0	16.0
$160,000 - $199,999	8.6	15.4	3.8	6.7	13.1
$200,000 - $249,999	6.1	9.3	2.3	3.8	12.3
$250,000 and over	7.5	11.0	2.0	4.9	15.9
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$94,200	$133,600	$73,600	$82,200	$130,800

p Preliminary



HOUSING AFFORDABILITY[1]

Year	Median-Priced Existing Single-Family Home	Mortgage Rate*	Monthly P & I Payment	Payment[1] as % Income	Median[1] Family Income	Qualifying Income**	Affordability Indexes[1] Composite	Fixed	ARM
1985	$75,500	11.74%	$609	26.2%	$27,735	$29,243	94.8	89.6	100.6
1986	80,300	10.25	563	23.0	29,458	27,047	108.9	105.7	116.3
1987	85,600	9.28	565	21.9	30,970	27,113	114.2	107.6	122.4
1988	89,300	9.31	591	22.0	32,191	28,360	113.5	103.6	122.0
1989	93,100	10.11	660	23.1	34,213	31,662	108.1	103.6	114.3
1990p	95,500	10.04	673	22.7	35,581	32,286	110.2	107.2	119.1
1990r									
Jan	$95,200	9.98%	$667	23.3%	$34,327	$32,027	107.2	105.9	131.2
Feb	95,100	10.06	671	23.4	34,441	32,210	106.9	104.8	114.7
Mar	96,100	10.07	680	23.6	34,555	32,643	105.9	103.1	113.9
Apr	95,700	10.15	680	23.6	34,669	32,658	106.2	103.2	115.3
May	95,200	10.14	676	23.3	34,783	32,460	107.2	104.0	115.6
Jun	98,900	10.16	704	24.2	34,897	33,778	103.3	100.0	111.5
Jul	98,100	10.15	697	23.9	35,011	33,477	104.6	101.5	113.1
Aug	97,200	9.98	681	23.3	35,125	32,700	107.4	104.6	115.7
Sep	94,400	10.00	663	22.6	35,239	31,812	110.8	107.8	120.6
Oct	92,900	9.96	650	22.1	35,353	31,201	113.3	109.5	123.9
Nov	92,000	9.97	644	21.8	35,467	30,925	114.7	110.7	125.0
Dec	91,700	9.84	635	21.4	35,581	30,486	116.7	113.4	126.6
1991									
Jan	$94,200	9.80%	$650	21.9	35,700	$31,700	114.4	112.3	121.9
				Regional Housing Affordability				Month Ago	Year Ago
Janp									
Northeast	$136,900	9.85%	$949	27.1%	$41,954	$45,552	92.1	93.8	82.4
Midwest	74,500	10.00	523	17.2	36,590	25,106	145.7	149.1	142.0
South	84,300	9.90	587	21.9	32,191	28,169	114.3	113.2	107.3
West	138,200	9.60	938	29.5	38,200	45,011	84.9	89.8	72.5

* Effective rate on loans closed on existing homes – Federal Home Loan Bank Board. r Revised p Preliminary
** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.
[1] 1989-1990 median family incomes have been updated from newly received Census Bureau figures.

FIRST-TIME HOMEBUYER AFFORDABILITY

Year	Starter Home Price	10% Down Payment	Loan Amount	Effective Interest Rate*	Effective I Rate Plus PMI	Monthly Payment	Prime First-Time Median Income	Qualifying Income**	First-Time Buyer Afford-ability Index	Composite Afford-ability Index	Afford-ability GAP (Percent)
1985	$64,200	$6,420	$57,780	11.74%	11.99%	$594	$19,484	$28,507	68.3	94.8	-28.0
1986	68,300	6,830	61,470	10.25	10.50	562	20,400	26,990	75.6	108.9	-30.6
1987	72,700	7,280	65,520	9.28	9.53	552	20,916	26,513	78.9	114.2	-30.9
1988	75,900	7,590	68,310	9.31	9.56	577	21,898	27,714	79.0	113.5	-30.4
1989	79,100	7,910	71,190	10.11	10.36	644	23,265	30,901	75.3	108.0	-30.3
1990p	81,200	8,120	73,080	10.04	10.29	657	24,428	31,538	77.5	110.2	-29.7
1989											
III	$81,000	$8,100	$72,900	10.20%	10.45%	$664	$22,923	$31,878	71.9	103.3	-30.4
IV	78,800	7,880	70,920	10.08	10.33	640	23,265	30,707	75.8	108.8	-30.4
1990											
I	$81,500	$8,150	$73,350	10.04%	10.29%	$659	$23,556	$31,655	74.4	106.6	-30.2
II	81,800	8,180	73,620	10.15	10.40	668	23,847	32,061	74.4	106.3	-30.0
III	82,100	8,210	73,890	10.04	10.29	664	24,137	31,888	75.7	107.9	-29.8
IVp	77,900	7,790	70,110	9.92	10.17	624	24,428	29,965	81.5	115.9	-29.7

* Effective rate on loans closed on existing homes – Federal Home Loan Bank Board. p Preliminary

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES (Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1985		279,000	135,000	50,000	64,000	30,000
1986		332,000	166,000	60,000	73,000	33,000
1987		361,000	189,000	64,000	78,000	31,000
1988		357,000	167,000	63,000	87,000	39,000
1989		350,000	156,000	66,000	87,000	41,000
1990p		316,000	118,000	63,000	91,000	44,000
1989	IV	329,000	133,000	66,000	86,000	44,000
1990	I	354,000	126,000	74,000	98,000	56,000
	II	357,000	145,000	72,000	94,000	46,000
	III	288,000	104,000	57,000	89,000	39,000
	IVp	277,000	103,000	51,000	86,000	36,000

Components may not agree with totals due to rounding.
p Preliminary

TOTAL EXISTING HOME SALES SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS (Seasonally Adjusted Annual Sales)

Year		United States	Northeast	Midwest	South	West
1985		3,493,000	757,000	916,000	1,236,000	584,000
1986		3,897,000	869,000	1,051,000	1,334,000	643,000
1987		3,887,000	874,000	1,023,000	1,360,000	630,000
1988		3,951,000	840,000	992,000	1,437,000	681,000
1989		3,780,000	741,000	991,000	1,398,000	646,000
1990p		3,609,000	635,000	959,000	1,401,000	613,000
1989	V	3,870,000	730,000	1,030,000	1,450,000	660,000
1990	I	3,780,000	670,000	990,000	1,460,000	670,000
	II	3,680,000	660,000	990,000	1,400,000	620,000
	III	3,620,000	640,000	990,000	1,420,000	580,000
	IVp	3,420,000	610,000	920,000	1,360,000	530,000

Components may not agree with totals due to rounding.
p Preliminary

MEDIAN SALES PRICE OF APARTMENT CONDOS AND CO-OPS, QUARTERLY (Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
1985		$67,600	$73,600	$56,100	$ 62,300	$ 91,100
1986		72,600	84,900	58,700	64,600	90,800
1987		77,800	98,300	61,700	64,100	97,200
1988		83,100	110,600	60,600	64,500	108,900
1989		84,300	110,800	65,600	68,400	110,300
1990p		83,700	109,300	69,500	66,500	95,500
1989	V	$82,200	$111,300	$66,200	$64,800	$102,700
1990	I	$83,700	$107,900	$66,100	$68,300	$120,300
	II	85,100	110,900	70,400	66,900	100,100
	III	83,800	111,300	69,200	66,400	91,000
	IVp	82,700	105,200	70,400	64,000	95,700

p Preliminary

STATE SALES DATA

TOTAL EXISTING HOME SALES FOR EACH STATE
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Units in Thousands)

State	Years			Quarters (Seasonally Adjusted Annual Rate)				
	1988	1989	1990p	1989	1990			
				IV	I	II	III	IVp
Alabama	52.6	51.1	51.4	52.4	53.8	49.1	51.8	51.1
Alaska	9.6	7.1	n/a	7.8	8.9	n/a	n/a	n/a
Arizona	4.4	63.4	66.4	70.5	67.2	66.6	67.9	63.3
Arkansas	46.6	47.5	42.7	51.2	44.6	37.3	42.9	47.3
California*r	562.2	538.1	446.4	513.1	519.4	465.2	418.3	382.6
Colorado	49.3	43.8	43.6	43.4	39.4	49.9	43.4	42.6
Connecticut	57.1	51.4	46.8	51.7	54.0	47.1	45.3	44.8
Delaware	13.3	12.8	10.4	11.8	12.1	9.5	10.4	9.6
District of Columbia	10.8	9.0	8.0	8.9	7.2	7.5	7.9	8.2
Florida	183.1	185.9	187.0	186.4	214.9	179.8	184.2	177.6
Georgia	84.9	82.0	85.9	84.9	91.6	91.6	80.1	76.3
Hawaii	10.3	12.1	11.2	12.1	14.2	11.9	9.9	8.7
Idaho	11.3	13.5	16.6	15.2	18.0	16.5	16.3	16.3
Illinois	186.5	187.9	175.0	193.8	199.6	170.5	164.7	168.6
Indiana	85.1	87.7	87.4	90.8	92.9	83.5	84.6	92.9
Iowa	54.0	52.9	51.3	54.8	45.3	48.5	57.4	47.2
Kansas	50.6	45.1	38.9	42.1	40.4	36.3	39.2	42.7
Kentucky	67.9	70.7	73.1	73.1	78.9	77.6	70.5	66.6
Louisiana	34.5	35.4	36.8	37.1	35.0	34.3	37.1	39.8
Maine	34.2	30.4	n/a	28.6	31.0	33.7	n/a	n/a
Maryland	86.2	82.0	69.1	82.9	76.1	72.0	68.6	62.5
Massachusetts	93.3	86.5	65.0	82.1	77.0	65.7	65.0	58.1
Michigan	168.6	178.6	171.0	177.6	187.1	177.6	162.5	156.8
Minnesota	82.4	72.8	74.4	82.6	75.2	76.7	73.7	69.2
Mississippi	30.6	31.5	30.0	31.6	30.4	29.2	29.6	30.8
Missouri	83.1	83.8	85.8	76.2	109.7	76.2	81.3	71.1
Montana	11.9	12.7	12.5	12.6	11.8	13.9	12.8	11.0
Nebraska	22.4	24.0	22.5	22.7	21.0	23.4	21.3	23.4
Nevada	12.2	12.9	15.6	15.4	15.2	15.0	16.2	15.8
New Hampshire	15.3	12.7	10.5	12.6	12.1	10.7	9.7	9.3
New Jersey[r]	139.9	132.9	120.0	133.3	140.3	124.4	113.3	105.1
New Mexico	18.6	19.1	19.4	19.9	21.0	19.9	19.3	17.9
New York	213.4	198.3	183.0	203.0	189.7	182.1	182.1	174.5
North Carolina	141.8	132.8	135.0	139.5	130.9	133.8	133.8	137.6
North Dakota	11.2	11.7	12.0	11.2	12.2	12.0	12.6	11.1
Ohio	181.9	189.1	183.0	212.8	203.1	178.0	178.0	170.2
Oklahoma	49.6	53.6	56.4	55.1	61.9	52.8	55.1	56.6
Oregon	53.1	59.7	65.4	63.6	77.3	72.1	60.4	53.9
Pennsylvania	276.5	242.9	231.0	234.5	199.7	225.0	244.1	263.1
Rhode Island	13.8	12.9	11.0	11.9	13.4	11.6	10.2	10.1
South Carolina	63.3	60.2	66.9	59.8	72.1	64.0	72.1	60.7
South Dakota	14.2	14.4	16.2	15.6	23.3	12.2	15.8	15.5
Tennessee	102.6	105.4	99.8	109.2	113.9	94.8	94.8	98.8
Texas	238.5	229.3	249.0	240.6	257.6	240.6	246.3	254.8
Utah	14.3	14.4	16.4	15.7	17.9	15.7	14.8	17.3
Vermont	13.4	11.9	10.3	14.1	14.4	9.8	10.7	10.3
Virginia	113.6	100.3	83.5	97.0	89.3	87.1	82.7	70.6
Washington	48.9	61.1	59.8	76.8	75.0	62.8	52.3	49.7
West Virginia	44.5	45.9	49.5	39.9	48.2	50.1	46.7	56.5
Wisconsin	72.2	70.3	71.0	74.5	73.0	69.1	66.8	67.5
Wyoming	5.8	6.0	6.2	6.0	8.0	5.9	6.1	5.5

* Provided by the California Association of REALTORS®.
r Revised
p Preliminary

METROPOLITAN AREA DATA

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*
(Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	Years			Quarters				
	1988	1989	1990[p]	1989 IV	1990 I	1990 II	1990 III	1990 IV[p]
Akron, OH	$ 59.9	$ 64.5	$ 67.7	$ 69.7	$ 65.8	$ 67.0	$ 71.1	$ 65.8
Albany/Schenectady/Troy, NY	92.2	104.9	106.9	103.6	102.8	106.9	109.4	107.0
Albuquerque, NM	80.4	83.0	84.5	81.7	82.8	86.1	86.4	81.8
Orange Co. (Anaheim/Santa Ana MSA), CA[r]**	206.9	241.7	242.4	240.6	243.6	248.9	241.7	232.2
Atlanta, GA	n/a	84.0	86.4	85.0	85.3	86.9	87.7	85.0
Baltimore, MD	88.7	96.3	105.9	97.6	103.4	107.9	108.4	102.3
Baton Rouge, LA	64.7	63.8	64.9	64.3	64.0	66.5	66.3	62.3
Birmingham, AL	75.7	78.5	80.8	78.1	77.5	82.6	83.3	78.5
Boston, MA	181.2	181.9	174.2	180.0	177.3	176.2	175.	165.6
Buffalo/Niagara Falls, NY	65.6	72.5	77.2	75.7	77.3	79.1	76.8	74.4
Charleston, SC	73.1	74.5	76.2	72.9	74.4	77.2	76.2	76.5
Charlotte, NC	n/a	88.1	93.1	90.5	89.6	93.6	95.6	91.7
Chattanooga, TN	63.5	65.4	68.0	66.7	66.8	67.8	68.8	68.1
Chicago, IL	89.0	107.0	117.6	109.3	112.3	116.6	122.0	116.8
Cincinnati, OH/KY	69.7	75.8	79.8	74.8	77.7	81.4	81.9	78.5
Cleveland, OH	69.2	75.2	80.6	74.2	77.1	81.5	83.9	78.4
Columbia, SC	69.7	73.9	77.1	74.6	74.9	76.2	79.5	78.2
Columbus, OH	72.6	77.9	81.6	77.4	80.2	82.4	83.1	79.9
Corpus Christi, TX	64.9	64.9	63.2	64.5	62.5	63.2	64.7	61.4
Dallas, TX	89.0	92.4	89.5	92.2	89.8	91.8	90.8	85.5
Daytona Beach, FL	62.6	63.4	64.1	65.8	62.4	63.8	66.1	64.0
Dayton/Springfield, OH	63.3	68.7	71.6	67.4	67.1	72.9	72.8	72.0
Denver, CO	81.8	85.5	86.4	86.8	84.5	87.0	87.8	85.3
Des Moines, IA	55.8	57.5	60.5	57.4	61.6	58.1	62.1	61.2
Detroit, MI	73.1	73.7	76.1	73.6	75.5	77.7	77.5	73.7
El Paso, TX	59.6	63.1	63.6	64.2	62.1	60.5	65.7	65.3
Ft.Lauderdale/Hollywood/Pompano Beach, FL	81.1	83.9	92.6	88.9	89.8	92.2	93.6	94.0
Ft. Myers/Cape Coral, FL	62.7	66.6	69.3	66.9	65.1	69.9	73.7	68.2
Ft. Worth, TX	73.3	79.9	77.1	77.1	78.1	74.6	80.4	74.8
Grand Rapids, MI[r]	57.9	64.2	68.3	67.2	67.5	68.6	69.7	67.0
Greenville/Spartanburg, SC	65.9	68.6	73.9	71.0	73.0	73.6	75.9	72.9
Hartford, CT	167.6	165.9	157.3	164.2	157.1	159.3	159.4	152.4
Honolulu, HI	215.1	270.0	352.0	300.0	325.0	345.0	375.0	367.5
Houston, TX	61.8	66.7	70.7	62.6	70.7	71.4	72.2	68.7
Indianapolis, IN	66.1	71.2	74.8	72.2	73.2	75.8	75.8	73.6
Jackson, MS	n/a	69.0	65.9	72.9	65.2	64.6	69.4	64.6
Jacksonville, FL	67.7	69.3	72.4	70.8	70.5	73.0	74.8	70.9
Kalamazoo, MI	53.2	57.2	60.4	58.9	56.4	61.2	63.6	59.9
Kansas City, MO/KS	70.5	71.6	74.1	70.9	73.9	73.2	75.6	72.8
Knoxville, TN	67.0	71.1	75.4	70.5	73.6	77.5	77.3	72.7
Lansing/East Lansing, MI	56.6	59.8	63.3	60.4	59.9	64.1	66.2	61.1
Las Vegas, NV	78.8	85.7	93.1	87.6	88.6	93.3	98.2	91.6
Lexington/Fayette, KY	73.5	77.0	75.0	75.9	76.8	76.6	75.0	70.9
Lincoln, NE	55.5	57.0	60.4	58.1	60.0	61.8	62.1	57.9
Little Rock/N. Little Rock, AR	63.9	63.7	n/a	64.1	n/a	n/a	n/a	n/a
Los Angeles Area, CA**	179.4	189.0	214.8	217.1	211.5	216.9	211.4	210.3
Louisville, KY	54.5	58.4	60.8	58.0	59.3	59.7	62.0	62.4
Madison, WI	72.0	76.5	82.3	76.6	78.7	80.0	84.8	84.5
Melbourne/Titusville/Palm Bay, FL	68.1	69.9	72.2	68.4	70.6	71.3	74.6	72.3
Memphis, TN	76.3	78.1	78.1	79.1	77.9	78.1	78.9	77.4
Miami/Hialeah, FL	82.9	86.9	89.3	89.0	90.0	89.0	91.3	87.6
Milwaukee, WI	74.5	79.6	84.4	79.7	81.8	86.6	85.9	84.8
Minneapolis/St Paul, MN	85.2	87.2	88.7	88.3	87.8	90.3	88.2	88.4
Mobile, AL	53.0	56.7	59.1	56.4	58.7	58.7	61.8	57.2
Montgomery, AL	64.5	68.8	69.3	68.8	66.7	68.4	72.4	69.8
Nashville/Davidson, TN	77.6	79.9	81.8	77.7	80.8	82.4	83.1	80.4
New Haven/Meridan, CT	169.4	163.4	153.3	162.9	153.2	149.5	158.5	150.0
New Orleans, LA	73.1	70.6	67.8	72.2	67.7	66.5	68.9	66.1
NewYork/N. NewJersey/Long Island, NY/NJ/CT	183.8	183.2	174.5	179.3	174.7	175.4	176.7	168.0
Bergen/Passaic, NJ	n/a	204.5	187.7	194.2	191.2	193.6	187.2	178.4
Middlesex/Somerset/Hunterdon, NJ	n/a	167.0	161.7	164.6	163.7	157.0	165.8	160.7
Nassau/Suffolk, NY	174.4	172.0	161.0	168.7	164.9	161.9	161.7	154.9
Oklahoma City, OK	56.2	53.5	53.2	53.9	50.6	54.1	55.0	52.1

METROPOLITAN AREA DATA (continued):

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*
(Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	Years			Quarters				
	1988	1989	1990[p]	1989 IV	1990 I	1990 II	1990 III	1990 IV[p]
Omaha, NE	$ 59.5	$ 60.6	$ 63.0	$ 60.2	$ 64.8	$ 61.4	$ 65.9	$ 56.9
Orlando, FL	79.1	79.8	82.8	78.4	79.9	83.3	84.9	81.9
Peoria, IL	45.0	46.8	50.5	47.2	48.0	52.1	51.0	50.1
Philadelphia, PA	102.4	103.9	109.6	110.6	95.4	110.8	118.7	108.3
Phoenix, AZ	80.0	78.8	84.0	77.5	82.3	84.0	85.8	83.5
Pittsburgh, PA	63.2	65.8	70.1	66.9	68.6	69.7	73.1	68.3
Portland, OR	64.4	70.1	79.5	72.9	75.3	79.7	82.3	80.9
Providence, RI	130.6	130.2	127.9	128.4	127.0	130.5	129.8	119.7
Raleigh/Durham, NC	97.0	103.6	n/a	106,4	106.7	n/a	n/a	n/a
Reno, NV	96.6	102.6	109.7	105.6	106.4	109.0	110.7	111.2
Richmond, VA	n/a	n/a	87.5	83.6	87.9	87.5	88.7	85.0
Riverside/San Bernardino, CA**	106.7	124.1	132.1	128.3	130.4	133.2	132.4	131.9
Rochester, NY	75.7	78.5	79.8	79.2	79.0	79.9	81.2	78.8
Rockford, IL	58.3	62.7	68.5	67.9	66.6	68.7	69.7	69.4
Sacramento, CA**	95.3	112.5	137.6	120.7	127.7	140.2	144.6	134.9
Saginaw, MI	44.3	46.9	48.1	44.1	46.8	49.3	49.2	46.9
Salt Lake City/Ogden, UT	67.7	69.4	69.4	68.9	69.3	69.2	71.0	67.9
San Antonio, TX	65.0	64.2	63.6	63.9	62.6	62.8	65.5	63.0
San Diego, CA**	147.8	181.9	183.2	185.5	182.3	183.7	186.6	179.2
San Francisco Bay Area, CA**	212.8	260.7	259.3	260.5	262.2	263.6	261.6	247.8
Seattle/Tacoma, WA	88.7	115.0	142.0	126.1	136.1	139.6	144.8	139.5
Shreveport, LA	n/a	61.6	61.4	64.0	62.1	61.0	64.2	57.9
South Bend/Mishawaka, IN	49.1	52.2	56.5	51.8	56.3	56.0	59.2	53.5
Spokane, WA	51.1	52.4	55.5	53.0	52.0	55.3	56.8	56.7
Springfield, MA	118.4	127.1	122.0	124.6	122.0	125.0	124.9	116.7
St. Louis, MO	78.1	76.9	80.4	76.9	77.0	81.7	82.5	79.8
Syracuse, NY	74.6	79.3	80.7	80.1	78.1	80.5	82.0	81.6
Tampa/St.Petersburg/Clearwater, FL	65.6	71.9	71.6	72.9	72.9	70.4	72.4	70.9
Toledo, OH	58.4	60.8	62.8	60.4	61.3	65.8	63.1	59.9
Tulsa, OK	65.0	62.6	63.9	62.0	62.0	64.4	64.6	64.0
Washington, DC/MD/VA	132.5	144.4	150.2	145.6	144.9	153.9	153.2	147.2
W. Palm Beach/Boca Raton/Delray Beach, FL	99.0	102.6	111.6	114.1	107.3	108.2	112.6	118.3
Wichita, KS	60.1	62.0	62.4	60.2	63.6	60.8	61.8	64.5
Worcester, MA	147.5	141.5	136.8	138.8	146.7	134.8	141.6	129.1
Youngstown/Warren, OH	46.9	48.6	51.1	47.9	48.8	50.4	54.0	50.3

p Preliminary
n/a Not Available
* All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.
** Provided by the California Association of REALTORS®.

METROPOLITAN AREA HOUSING AFFORDABILITY
Selected Metropolitan Areas by Major Components, Fourth Quarter: 1990[p]

Metropolitan Area***	Median-Priced Existing Single-Family Home	Mortgage Rate*	Median Household Income	Qualifying Income**	Composite Afford-ability Index
Baltimore, MD	$102,300	9.94%	$34,333	$34,290	100.1
Boston, MA	165,600	10.03	36,902	55,930	66.0
Chicago, IL	116,800	9.85	32,204	38,875	82.8
Cleveland, OH	78,400	9.95	30,606	26,301	116.4
Dallas, TX	85,500	10.05	32,994	28,926	114.1
Denver, CO	85,300	9.98	34,027	28,697	118.6
Detroit, MI	73,700	10.17	33,632	25,199	133.5
Houston, TX	68,700	10.10	34,851	23,353	149.2
Indianapolis, IN	73,600	10.37	30,703	25,585	120.0
Kansas City, MO/KS	72,800	10.22	30,689	24,988	122.0
Los Angeles Area, CA#	210,300	9.42	28,959	67,413	43.0
Miami/Hialeah, FL	87,600	10.11	26,742	29,802	89.7
Milwaukee, WI	84,800	9.92	32,188	28,384	113.4
Minneapolis/St Paul, MN	88,400	10.13	36,609	30,116	121.6
NewYork/N. NewJersey/Long Island, NY/NJ/CT	168,000	9.84	26,306	55,837	47.1
Philadelphia, PA	108,300	9.42	31,073	34,726	89.5
Phoenix, AZ	83,500	10.04	30,829	28,225	109.2
Pittsburgh, PA	68,300	10.01	28,125	23,042	122.1
San Diego, CA#	179,200	9.37	29,280	57,193	51.2
San Francisco Bay Area, CA#	247,800	9.35	34,192	78,972	43.3
St. Louis, MO	79,800	9.71	32,178	26,245	122.6
Washington, DC/MD/VA	147,200	10.01	43,754	49,632	88.2

p Preliminary
* Effective rate on loans closed on existing homes - Federal Home Loan Bank Board
** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment
*** All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.
# Note: The California Association of REALTORS® publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparison only and is not to replace the currently available measures. The indices are roughly consistent.

HOUSING AFFORDABILITY INDEX FOR METROPOLITAN AREAS

Metropolitan Area*	Years			Quarters				
	1988	1989	1990[p]	1989	1990			
				IV	I	II	III	IV[p]
Baltimore, MD[r]	105.1	102.5	96.3	103.0	99.4	93.5	91.7	100.1
Boston, MA	54.4	59.0	62.5	60.5	61.3	62.9	60.8	66.0
Chicago, IL	91.6	107.6	81.0	87.7	85.3	81.2	77.8	82.8
Cleveland, OH	120.4	121.1	112.5	125.1	120.0	112.7	106.8	116.4
Dallas,TX	113.7	106.0	107.9	107.2	109.9	104.4	106.8	114.1
Denver, CO	128.0	121.6	117.9	117.9	121.5	117.1	117.7	118.6
Detroit, MI	121.1	133.1	129.0	135.4	132.6	125.0	126.7	133.5
Houston, TX	160.0	138.2	143.1	151.0	134.4	132.8	136.1	149.2
Indianapolis, IN	123.4	126.6	118.1	125.5	121.5	116.0	116.6	120.0
Kansas City, MO/KS	124.8	127.7	121.0	128.7	122.9	122.4	117.9	122.8
Los Angeles Area, CA#	44.3	39.8	41.3	39.1	40.1	39.8	41.7	43.0
Miami/Hialeah, FL	94.8	90.9	88.1	87.3	87.2	87.8	86.4	89.7
Milwaukee, WI	121.1	120.0	113.8	122.2	120.8	111.9	111.6	113.4
Minneapolis/St. Paul, MN	110.0	125.9	123.4	126.1	125.1	123.3	123.3	121.6
New York/N. New Jersey/Long Island, NY/NJ/CT	41.6	42.9	44.9	43.7	44.9	44.5	44.5	47.1
Philadelphia, PA	80.4	90.7	85.8	85.2	99.7	84.1	78.2	89.5
Phoenix, AZ	107.0	111.4	107.7	113.5	108.7	104.7	104.1	109.2
Pittsburgh, PA	121.1	125.9	117.9	125.1	123.8	118.5	112.0	122.1
San Diego, CA#	55.3	51.6	49.3	50.4	49.5	49.2	49.0	51.2
San Francisco Bay Area, CA#	44.7	39.9	40.4	39.5	39.0	39.1	40.8	43.3
St. Louis, MO	120.7	122.5	120.2	120.2	126.5	115.6	116.1	122.6
Washington, DC/MD/VA[r]	96.3	91.3	86.4	91.2	91.1	82.9	84.9	88.2

p Preliminary
* All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.
# Note: The California Association of REALTORS® publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparision only and is not to replace the currently available measures. The indices are roughly consistent.

NEW HOME MARKET

NEW PRIVATELY OWNED HOUSING UNITS STARTED
(Thousands of Units)

Year	Total	In structures with – – 1 unit	2 to 4 units	5 units or more	Regions Northeast	Midwest	South	West
1985	1,742	1,072	93	576	252	240	782	468
1986	1,805	1,179	84	542	294	296	733	483
1987	1,621	1,146	66	409	269	298	634	420
1988	1,488	1,081	59	348	235	274	575	404
1989	1,374	1,002	55	317	179	266	536	394
1990r	1,193	895	38	261	131	253	480	329
		Seasonally Adjusted Annual Rates						
1990r								
Jan	1,543	1,078	53	412	158	364	522	499
Feb	1,459	1,127	41	291	221	285	572	381
Mar	1,298	988	35	275	138	276	520	364
Apr	1,217	901	51	265	124	283	467	343
May	1,208	897	38	273	128	255	486	339
Jun	1,187	890	41	256	114	241	532	300
Jul	1,155	876	31	248	115	226	492	322
Aug	1,131	835	30	266	122	240	434	335
Sep	1,106	858	35	213	104	239	445	318
Oct	1,026	839	22	165	144	230	392	260
Nov	1,130	769	54	307	147	232	483	268
Dec	975	749	17	209	109	233	400	233
1991								
Jan[p]	850	632	29	189	77	198	340	235

r Revised p Preliminary

Source: Census Bureau, U.S. Department of Commerce.

NEW ONE-FAMILY HOUSES SOLD
(Thousands of houses sold during period)

Year	United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1985	688	112	82	323	170					
1986	750	136	90	321	190					
1987	671	117	97	271	186					
1988	676	101	97	276	202					
1989	650	86	102	260	202					
1990r	535	72	89	225	149					
	Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1990r										
Jan	627	99	106	235	187	45	7	6	17	15
Feb	606	68	84	265	189	50	4	6	23	16
Mar	559	84	94	221	160	58	9	10	23	16
Apr	534	86	90	210	149	52	8	10	20	14
May	535	70	91	215	159	50	7	9	20	14
Jun	549	80	94	232	143	50	7	9	21	13
Jul	541	72	92	237	140	46	6	8	20	11
Aug	525	63	88	236	138	46	5	8	21	12
Sep	504	61	93	215	134	38	4	7	16	10
Oct	465	74	70	209	113	37	6	6	16	9
Nov	486	69	86	208	123	34	6	6	14	8
Dec	465	65	86	194	119	30	5	5	13	7
1991										
Jan[p]	408	57	74	160	117	29	4	4	12	10

Components may not agree with totals due to rounding.
r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
MONTHS OF JANUARY
(Percentage Distribution)

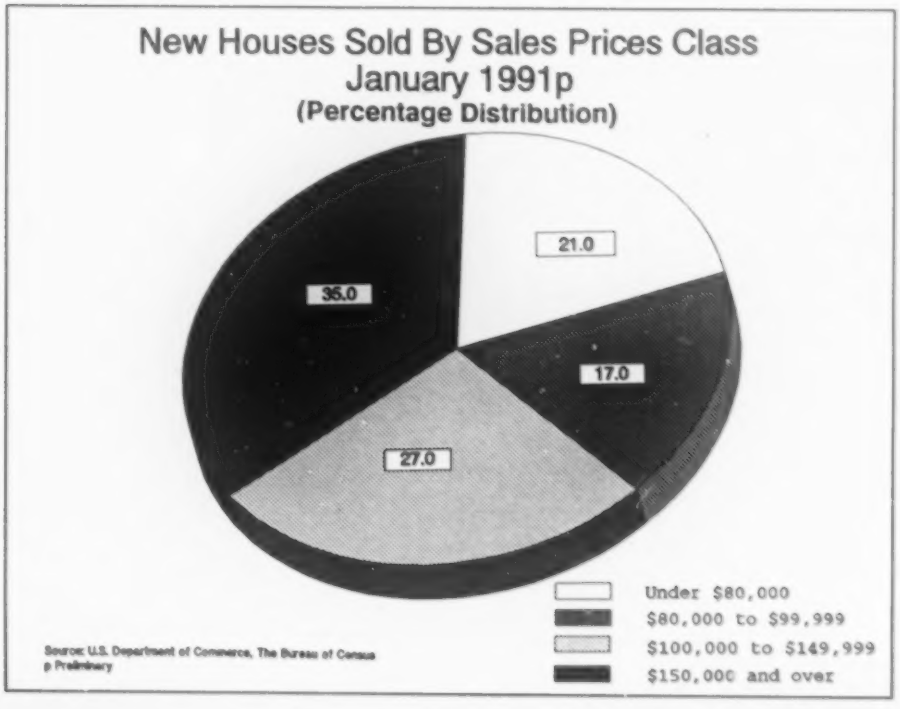
Price Class	Jan 1987	Jan 1988	Jan 1989	Jan 1990r	Jan 1991p
Under $80,000	31	22	23	20	21
$80,000 to $99,999	20	19	18	15	17
$100,000 to $119,999	11	9	13	12	10
$120,000 to $149,999	14	18	16	15	17
$150,000 and over	23	31	29	38	35
Median Sales Price	$98,500	$119,000	$113,000	$125,000	$121,800

r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
FOURTH QUARTER 1990p
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
Under $80,000	18	*	25	30	8
$80,000 - 119,999	28	17	37	30	27
$120,000 - 149,999	17	22	13	16	15
$150,000 - 199,999	17	22	13	12	23
$200,000 and over	20	39	13	12	27
Median Sales Price	$123,000	$173,000	$99,000	$98,000	$146,000

p Preliminary
Source: Census Bureau, U.S. Department of Commerce.
* Insufficient sample



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